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NGC News

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NGC Launches Details Grading; Important Rarity Certified

NGC Details Grading is an official new service offering. And already, we've encapsulated a beautiful rare coin with our new Details label.

Read on for "details"!

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From the NGC Archives: 1855 Seated Liberty Half Dime

This month's featured coin is a well-defined, lustrous gem, a true rarity. Read on for a full description, and a chance to learn more about Half Dimes.

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Die Struck Counterfeit 1916-D Mercury Dime

Skillful identification of counterfeit coins is essential to the hobby. NGC recently received a die struck copy of an important coin that bore tooling marks, a telltale sign of counterfeit efforts. Read on for more details.

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ANA Offers "Fundamentals of Digital Photography"

Seminar in New Hampshire, October 24–25

At this two-day seminar, you can learn the basics of numismatic photography, under the instruction of a distinguished museum curator. Read on for more details and learn how to enroll.

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Considered the best education in numismatics, this is an opportunity not to be missed!

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Finest Known 1829 Half Dime Variety Discovered

Posted on 9/15/2009

This is a prime example of a coin rarely found in a high grade. It was a thrilling discovery for both NGC and the coin's anonymous owner. Get the full story inside.

A recent grading submission to NGC included a mix of miscellaneous gold and silver coins, one of which was an 1829 half dime for which the submitter requested VarietyPlus attribution. It took just a moment or two to identify its obverse by the distinctly repunched top to numeral 1 in its date. Obverse 4 in *Federal Half Dimes 1792-1837*, by Russell J. Logan and John W. McCloskey, this die is known in various states and paired with no less than six reverse dies. Only a couple minutes more were spent in determining which die pairing was involved, as the reverse die bears distinctive pitting on the underside of the banner carrying the Latin motto—LM-18 it is. That's where things got really fun.

The vast majority of half dime attributions made at NGC turn out to be common varieties. This is true because submitters tend to seek attribution for high grade coins alone, the ones most likely to be of common varieties (when rare varieties are knowingly submitted they often fail to qualify for numeric grading, and coins given Details Grading alone don't appear in our census). As this coin had already been graded MS-64 by the first NGC grader who had seen it, I was expecting yet another type coin issue. Instead, I was pleased at just how scarce this variety is in high grades. The Logan/McCloskey reference implies that the finest known is an About Uncirculated coin seen in a 1991 auction. Since their book was published more than ten years ago, could it be possible that this information was obsolete?

I then started reading backwards in past issues of *The John Reich Journal* until I found what I was seeking—the most recent survey of notable half dime collections (May 2008). Here was confirmation of this R-5 variety's rarity in high grades—the best coins known among the top collections were three entries grading AU-58. As soon as this newly discovered specimen was finalized and encapsulated by NGC

as MS-64, I notified the delighted owner, who was unaware of its significance until then and wishes to remain anonymous.

This coin is well struck from a slightly earlier die state than that of the plate coin in Logan/McCloskey. The die crack that connects stars 3-4 to the rim at two places is less developed, though all other features are similar to the plate coin. It has light, milky toning overall, with flecks of gold within the reverse legend and steel gray toning on both rims.



1829 Half Dime Variety
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NGC Certifies Coins of the Famed Chipping Norton Hoard

Posted on 9/15/2009

Discovered by chance, these coins are an important find, being of great historic significance. NGC was pleased to evaluate and provide protection for these great treasures.

NGC recently graded a number of gold Unites of the British monarch James I (1603–1625) from the Chipping Norton Hoard, discovered in the 1980s in an undisclosed location near Chipping Norton, Oxfordshire, England.

The cache contained 59 gold Unites, 54 of which were struck in England and the remaining five from Scotland. It was discovered by chance in an old cellar as workmen excavated a foundation for a new building. Unaware of the significance or value of the find, the coins were given to a builder's 10-year-old grandson, who kept them in a shoebox for years.



click image to enlarge

In 2005 the grandson took the coins to an appraisal event where the coins were examined by auctioneers Morton and Eden and the hoard was reported to the

British Museum. Since the coins were found before the Treasure Act of 1996, two of the 59 coins were kept by the British Museum and the remaining 57 coins were returned to the owner, who subsequently sold them at a Morton and Eden auction held in London on June 9, 2009.



click image to enlarge

The hoard is significant because of the large sum of money it comprised at the time the coins were struck. Each of the 59 gold coins had the value of 20 shillings until 1612, and later that value was adjusted to 22 shillings. Records of salaries from the period are scant, but a church clerk might earn the equivalent of two gold Unites during an entire year. In other words, the hoard represented nearly 30 years of earnings. Even the gold bullion value of the hoard — which weighed about 15.5 ounces — is approximately \$15,000 in today's market.



click image to enlarge

These coins were struck during a chaotic time. Although it's not known why the Chipping Norton Hoard was deposited, it is not surprising that a cache of gold

coins would have been guarded for safe keeping. James I, the King of Scotland, became the King of England unexpectedly in 1603 when Queen Elizabeth I died without an heir. James proclaimed himself “King of Great Britain,” after which he is known to history as James I. Parliament did not support the unified crowns, causing continual conflict. Finally, arguments over issues of spending and creeping inflation caused James I to dismiss Parliament and he ruled without one until 1621.

Though it is a privilege for a collector to own a gold Unite of James I, these coins take on an extra measure of interest when pedigreed to a recognized hoard, such as the Chipping Norton Hoard. NGC was pleased to evaluate these historic treasures and to assure that they are protected and preserved for the future in their NGC holders.

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NGC Grading On-site at Whitman Philadelphia

Posted on 9/15/2009

NGC will offer on-site grading, including its new Details Grading service, at this exciting show. You won't want to miss it — read on for more information.

NGC will offer on-site grading and encapsulation at the [Whitman Philadelphia Coin & Collectibles Convention](#) Wednesday, September 23, (during dealer setup) through Friday, September 25. Please check with NGC show representatives for daily submission cut-off times. NGC will be at tables 122–128.

NGC will be offering [NGC Details Grading](#) for coins that exhibit detrimental surface conditions. It will be provided automatically and at no additional charge for all on-site grading submissions. Submitters can request to opt out of this service if they prefer to have such coin returned ungraded.

All coins certified or reholdered by NGC at shows receive the [Scratch-Resistant EdgeView® Holder](#). Please read below for complete details on the services offered during the show:

Gold Special \$50 per coin
Gold coins valued at \$1,500 and under (5-coin minimum).

Value WalkThrough	\$65 per coin
Coins valued at \$1,500 and under.	

WalkThrough	\$100 per coin
Coins valued from \$1,501 to \$100,000.	

Expedite WalkThrough	\$150 per coin
Guaranteed four-hour turnaround, coins valued at \$100,000 and under.	<i>Coins are returned within four hours or regular show pricing applies.</i>

High-Value WalkThrough**\$200 per coin**

Four-hour turnaround, coins valued from \$100,001 to \$500,000.

Unlimited Value WalkThrough**\$500 per coin**

Four-hour turnaround, coins valued above \$500,000.

Show ReHolder**\$10 per coin**

A coin in a scratched, chipped or older generation NGC holder is placed in a new Scratch-Resistant EdgeView[©] holder.

NCS CrossOver**\$10 per coin**

A coin in an NCS holder is [NGC Details Graded](#).

Most coins submitted for on-site grading are returned within 24 to 48 hours, except for expedited services, which are completed within four hours.

NGC Show Representatives will also be accepting submissions for all service levels to be sent to our office in Sarasota, FL. These include World Services, Ancient coin services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more!

Special Note: Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to in Sarasota, FL, by the submitter.

Visit our table to get answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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NGC Launches Details Grading; Important Rarity Certified

Posted on 9/15/2009

NGC Details Grading is an official new service offering. And already, we've encapsulated a beautiful rare coin with our new Details label. Read on for "details"!

On September 1, 2009, NGC launched its Details Grading program. All coins with detrimental surface conditions submitted to NGC for grading will be Details Graded. Under this service, each applicable coin is assigned a concise description of its surface condition and a Details Grade that accords with its level of wear. This service is provided automatically and at no additional charge.

NGC Details Graded coins can be readily identified by their distinctive purple labels. Like numerically graded coins, they are encapsulated in the NGC EdgeView® Holder, which is made from high-quality, preservation-grade materials. Furthermore, their authenticity is guaranteed under the terms of the NGC Coin Grading Guarantee. Coins that are not genuine or are of questionable authenticity are not graded and are returned uncertified. Additionally, coins that have active surface residues such as PVC are also not graded or encapsulated. Coins of this latter category can be made eligible for grading after professional conservation by [NCS](#) and harmful residues are removed.

NGC Details Graded coins are eligible for inclusion in Registry sets. In competitive sets, an NGC Details Graded coin will receive 50% of the point value assigned to a numerically graded coin with a similar level of wear.

Rick Montgomery, President of NGC, comments on this service launch: "This new offering from NGC allows collectors to have more coins certified by NGC than ever before, which is a great advantage for individuals completing sets. Additionally, Details Graded coins should provide comfort when buying or selling because of the complete information that appears on the certification label as well."

as the knowledge that the enclosed coin is guaranteed authentic."



1830 Templeton Reid \$5, NGC XF Details
click image to enlarge

During the first day of NGC Details Grading, an important rarity was certified using NGC Details Grading — an 1830 Templeton Reid \$5 gold piece. From large deposits of gold found in Georgia and North Carolina, assayer Templeton Reid struck the first privately minted gold coins in the US. In 1830, Reid made gold coins in three denominations, all of which are very rare today. The example certified by NGC was graded XF Details, Repaired, Improperly Cleaned. While it exhibits repair in the fields, it is just one of four T. Reid five-dollar gold pieces available to collectors. Six examples are known and two reside in the Smithsonian's National Numismatic Collection.

The anonymous collector who submitted this coin to NGC comments that, "an independent expert's opinion of condition and authenticity is very important to me, and for that reason all of my coins are certified. Details grading is of great benefit to collectors, not only for important rarities like this T. Reid \$5, but for any coin that wouldn't otherwise be graded and encapsulated."

Comprehensive information about NGC Details Grading, including a Service Guide available for download, can be found on NGC's website at www.NGCcoin.com/details. Additional questions can be directed to NGC Customer Service using the [contact form](#).

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Expert Numismatic Consultations at the Whitman Philadelphia Expo

Posted on 9/16/2009

Renowned numismatists Mark Salzberg and David Camire will offer free consultations to collectors at the NGC tables during the Whitman Philadelphia Expo, September 24 and 25, 2009.

The consultations will be one-on-one and provide the opportunity to gain unique insight into the grade and surface condition by having up to three coins examined by these leading experts. These evaluations are completely free, but space is very limited and we recommend that collectors come to the NGC booth, tables #122-128, early to reserve space in line (note dates and times below).



Mark Salzberg

Consultations Offered:

Thursday, September 24,
1:00 to 2:00 pm

Friday, September 25,
10:30 to 11:30 am

Even just a few minutes with Mark Salzberg can change a collector's perception of what factors are important in determining a coin's grade and what makes a coin special. The legendary coin grader and chairman of NGC is the industry's leading authority on professional coin certification, having personally graded nearly every

significant collection and rarity to come to market in the past two decades.

By examining your own coins, he'll help you to understand why and how a coin's grade is determined. He can explain why a grade already assigned to a coin is correct (or not!) or why a particular coin might be ineligible for certification. The goal of these consultations is to highlight what's most important about grading the series that you collect to help you build the best collection possible.



David Camire

Consultations Offered:

**Thursday, September 24,
2:00 to 3:00 pm**

**Friday, September 25,
11:30 am to 12:30 pm**

David Camire will provide free evaluations to help you to select coins that might benefit from professional conservation. By examining your own coins, he can help you to understand and identify surface features that may present problems and can inform your future purchasing decisions.

President of NCS, Camire has pioneered numismatic conservation and has served as a conservation consultant to the Smithsonian Institution and many of the world's most important collections. He is also an expert in coinage production, which informs both his conservation methodology and his study of mint error coinage, for which he is a contributor to the *Redbook*.

Consultations are offered on a first-come, first-served basis. Since time is limited,

NGC requests that you have three coins pre-selected and ready for examination. Coins to be evaluated may be raw (uncertified) or certified and encapsulated. Please visit the NGC booth during the Whitman Philadelphia Expo with questions about these consultations and other services offered during the convention.

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Ancients: Getting Started with Ancient Coins

Posted on 9/15/2009

This month, David Vagi explains the many great joys and exciting opportunities of ancient coin collecting.

The ancient world witnessed the rise and fall of great empires and saw the foundation of Western civilization by the Greeks and Romans. It's hard to imagine that their accomplishments were largely forgotten for about one thousand years during the Dark Ages and Medieval period, only to be "rediscovered" during the Renaissance — a tradition that we are fortunate to have inherited today.

Ancient coins can appear to be hopelessly complex, preventing many from getting started on what could be the most rewarding collecting experience of their lives. Since we owe so much of our culture to the ancient Greeks and Romans, it's not surprising that we are inclined to collect their artifacts.

We'll start with the basics. "Ancient coins," or "ancients," are terms that loosely apply to all coins of the Western world produced from about 650 BC to about AD 480. Ancients were struck in the large swath of land from Britain to the border of India, which stretched as far north as Germany and as far south as the Mediterranean shore of Africa.

With such a broad definition, you may ask what *doesn't* ancients include? Geographically, it does not include the contemporary ancient coinages of India, China and other regions of the Far East. It also does not include coinages struck after about 500 AD, except for those of the Byzantine Empire, the successor to the Roman Empire. Because they continue the last issues of Rome, Byzantine coins are avidly sought by ancients collectors.



The main division of pre-AD 500 coins is between Greek and Roman. One useful generalization is that people often collect Roman coins for history and Greek coins for art. However, there are many exceptions to this rule, and the fact that both areas have exceptional portrait coins creates a dilemma if that is your interest.

What is it? What's it worth?

Fundamental questions such as "What is it?" and "What's it worth?" often create a barrier to getting started. The first concern is largely resolved by coins that have been graded by NGC Ancients because such coins are attributed in detail. Value, as always, is more of an open question, but many are surprised to learn how affordable ancient coins can be.

There are general price guides, but no real equivalent to the *Grey Sheet*, the *Red Book* or *Krause-Mishler* World coin catalogs. Ancients are a lot like antiques, and knowing what to pay is a matter of participating in the market, receiving good advice and learning from experience.

Are ancient coins affordable? The short answer is a resounding Yes! A meaningful, attractive collection of historic coins easily can be assembled for between \$25 and \$250 per coin. If you spend more, you'll find an even greater variety of types.

The finest and rarest ancient coins — though expensive — still bring only a fraction of comparable US coins, and bargain basement ancients can still be found for less than \$10 each.

Ancients collectors rarely think in terms of a "complete set," and there are no widely distributed coin boards to encourage that pursuit. So if you're determined to get a complete set, and you have only a limited budget, you will need to define an area and stick with it. But this is harder than it might seem, for the tremendous beauty and diversity of Ancient coins will invariably lead your eye astray.



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NumisMedia Market Report: Dealers and Market Adjusting to New Levels

Posted on 9/15/2009

This month, NumisMedia reports that there's plenty of money for rare coins — if they are priced in accord with today's levels. There are many exciting highlights from recent auctions, including issues that haven't been available for many years.

There may not be as many record-setting auctions lately, but there are some true individual rarities that have attracted very intense competition. Heritage Auction Galleries hosted a pre-ANA sale that produced nearly \$25 million; there is plenty of money for rare coins if they are priced relative to today's levels. The 1880 \$4 Gold Stella, Coiled Hair, in NGC PR 62, sold for \$546,250. This was well above what dealers were offering to pay in the wholesale market for a coin that had not been on the market for quite some time. An 1856-O \$20 Gold in NGC AU 58 realized \$460,000. This is the rarest of all Carson City \$20 Liberties and one of the rarest in this series. With an original mintage of only 2,250 coins, there are only 22 certified by NGC and PCGS. The following list of highlights from the Heritage Sale includes many issues that have not been available for several years.

Denomination	Grade	Price Realized
1797 Lg Cent Rev 97 Stems	NGC MS 65 BN	\$17,250
1858 Flying Eagle Cent LL	NGC PR 67 Cam	\$41,400
1918 / 7 D Buffalo Nickel	PCGS MS 64	\$77,625
1794 Half Dime	NGC MS 66	\$69,000
1827/3 Bust Quarter Res	NGC PR 66	\$69,000
1841 Seated Quarter	NGC PR 66	\$207,000
1844 Seated Quarter	NGC PR 66	\$276,000
1839 Half Dol No Drapery	NGC MS 65	\$94,875
1795 Dr Bust Dollar	NGC MS 64	\$109,250
1884 CC Morgan Dollar	NGC PR 66 Cam	\$126,500
1796 \$2½ Gold W/Stars	NGC MS 62	\$172,500

1804 \$2½ 13 Star Rev	PCGS AU 58	\$322,000
1854-S \$2 ½ Gold	NGC VF 35	\$253,000
1795 \$5 Sm Eagle S/D	NGC MS 65 P/L	\$345,000
1920-S \$10 Indian	PCGS MS 66	\$345,000
1933 \$10 Indian	PCGS MS 65	\$460,000
1920-S \$20 Saint	PCGS MS 64	\$138,000
1927-S \$20 Saint	PCGS MS 65	\$126,500

Bowers and Merena Auctions conducted the official ANA Auction and reported sales of over \$12 million. Included was a long run of Private and Territorial Gold. Many of these coins are quite rare in circulated condition so the entry prices are quite high. An 1852 Humbert \$50 Gold sold for \$70,150 in grade AU 58; a Wass, Molitor & Co. \$50 Gold brought \$33,350 and this coin was graded VF 30. A rare 1860 Mormon \$5 Gold, in MS 61, went to the high bidder for \$54,625. Below is a partial list of other rarities and the prices realized.

Denomination	Grade	Price Realized
1864-L Indian Cent	PCGS PR 64 Rd	\$94,875
1877 Indian Cent	PCGS PR 66 Rd	\$14,375
1922 No D Lincoln Cent	NGC MS 64 RB	\$46,000
1796 Dr Bust Quarter	PCGS MS 64	\$103,500
1823 Bust Half Dollar	NGC MS 67	\$21,275
1873 CC Seated Half N/Arr	NGC MS 63	\$23,000
1796 \$2 ½ Gold W/Stars	NGC MS 63	\$163,875
1808 \$2 ½ Gold	PCGS MS 61	\$161,000
1915 \$2 ½ Indian	NGC PR 67	\$36,225
1862 \$3 Gold	NGC PR 66 UCam	\$74,750
1879 \$4 Gold Flowing Hair	PCGS PR 63 Cam	\$129,375
1915 S Pan Pac \$50 Oct	PCGS MS 64	\$80,500
1915 S Pan Pac \$50 Rd	PCGS MS 64	\$91,425

Coins from the Carson City Mint are more popular than ever. The Bowers and Merena Auction contained several Twenty Dollar Liberties that attracted some very competitive bidding from serious collectors. The 1877 CC in MS 61 sold for \$20,700; the highest grade certified is MS 62. This coin had a lot of eye appeal. The 1878 CC in AU 58 brought \$15,525, which seemed like a bargain to its new owner. This was thought to be the nicest 1878 CC for the grade that had been available for a few years and it cost considerably less than others that had previously sold. The 1891 CC was another coin that does not come on the market very often in AU 58 and higher. This coin sold for \$17,825 and looked like it was totally original. Some Carson City Twenties did not sell in this sale, but it was most likely due to expectations that were too high for the current market.

Most dealers, even ones who did not have a great ANA, are still convinced there are thousands of avid collectors looking to buy coins. However, it appears that these collectors are not willing to pay for coins at previous price levels. Thus, we

have seen an onslaught of declines over the summer months. Add to this an increasing amount of sellers in the coin market, more than we have seen in the last several years, and it is easy to see why some series are suffering harsh declines. This is obviously not a good situation for the owners of coins who have been forced to sell into this market. Yet, it appears to be a great opportunity for dealers and collectors looking to add to their inventories and collections.

Buffalo Nickels have been hit hard in the last few months. There are more rare dates appearing on the market than the current group of collectors can handle. As we have said before, when you remove the most competitive buyers from a market, bidding activity can fall 10% to 30% in most major auctions. Now, instead of rare issues selling at a premium, they sell at discounts. The competition may be just as intense, but at much lower levels as buyers take advantage of the current market atmosphere. The Heritage Sale contained many high-grade coins that were bringing premiums over a year ago. In this sale, many coins were selling at discounts. Yet, some of these rarities were still bringing prices within 10% of the reported FMV. As you can see from these auctions, buyers are not afraid to spend their money if they think the coins are rare, have good eye appeal for the grade, and are priced according to current market levels.

This article is a guest article written by:



The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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USA Coin Album: Franklin Half Dollars

Posted on 9/15/2009

This month, David W. Lange tells the story of the Franklin half dollar. Its popularity has wavered over the years, but today it is a nice find for the thorough US coin collector.

The Benjamin Franklin half dollar of 1948–63 was the last coin of this denomination to circulate to any appreciable extent, and it was also the last to be minted exclusively in the traditional “coin” silver of .900 fine. Aside from proof examples, which were sold as part of complete proof sets from 1950 through 1963, this coin type was nearly ignored in its own time.



There are several reasons for this, perhaps the most important being that the coins were considered common. By more recent standards, however, there are numerous issues that had relatively low mintages, but the saving of uncirculated rolls was widespread during those years. Thus, there was little risk of any Franklin halves becoming truly rare. Speculators were especially careful to put away rolls of the lowest mintages, such as 1949-S, 1953 (P), 1955 (P) and 1958 (P). In fact, the last two were so widely hoarded in uncirculated condition that worn examples are actually scarce today, as I discovered a few years ago while attempting to assemble a complete set in circulated grades.

A deterrent to collecting this series from circulation was the coins’ high face value. I’m just old enough to remember when a kid having fifty cents in his pocket felt quite empowered. There were any number of things that could be purchased with this sum, including plastic model kits, admission to the Saturday matinee or ten packs of baseball cards (each one complete with a strip of pink chewing gum).

Setting aside so much money (there are 35 coins in the series) was simply too much to ask, especially when none of the coins carried a premium in worn condition.

The design of this coin was likewise not too appealing. Even when Franklin halves were new, old Ben seemed to be bald, despite his flowing locks. The fine hairlines evident in the early issues, roughly 1948–50, had worn off of the master hub by the early 1950s, though this feature was sharpened a bit in 1960. The silly little eagle, added to the ensemble as an afterthought when someone pointed out that it was required by law, was similarly indistinct on many issues. The bird was given a makeover during 1956, but this helped only a little to improve its appeal.

The Franklin half dollar had its genesis in the administration of Mint Director Nellie Tayloe Ross. She held this office for a record twenty years during the presidencies of Franklin D. Roosevelt and Harry S Truman, and she was quite a fan of Ben Franklin. Ross flirted with the idea of placing Franklin's portrait on the dime as the Winged Head Liberty or "Mercury" type reached its statutory minimum lifespan in 1940, but the stepped up coin production of World War II pushed aside any consideration of changing designs at that time. With the end of the war, Mrs. Ross again hoped to have a new Franklin dime, but the death of President Roosevelt in 1945 led his being honored on the dime the following year (Roosevelt was indelibly linked to the March of Dimes campaign to eradicate polio).

Director Ross finally realized her dream in 1947, when she received a green light to have Chief Sculptor / Engraver John R. Sinnock prepare a Franklin half dollar. The artist simply modified the bust of Franklin he'd created in 1932 for a US Mint medal honoring the four fields of achievement in the life of Benjamin Franklin (number 648 in the Mint's catalog). The portrait is essentially identical, aside from the coin's lowered relief and truncated bust. For the reverse of the new half dollar Sinnock adapted his earlier design from the American Independence Sesquicentennial half dollar of 1926 featuring Philadelphia's Liberty Bell.

John Ray Sinnock died before the models were approved, and the design was brought to completion by his successor, Gilroy Roberts. In fact, the Commission of Fine Arts never did approve the reverse design, as it objected to both the diminutive eagle and the cracked bell, but the Mint nevertheless went ahead with the coin as approved by Director Ross and Treasury Secretary John W. Snyder.

Production commenced in 1948 during the midst of a nasty, postwar economic recession. This fact, combined with a redundancy of half dollars left over from the huge mintages of 1941–45, kept the number of 1948-dated coins fairly low. San Francisco coined none at all (it hadn't produced halves since 1946), and the

Philadelphia and Denver Mints put out a combined total of just over seven million coins. In most instances a first-year-of-issue coin is produced in vast numbers, as both coin collectors and the general public seek novelties and set aside a large percentage uncirculated. Because the 1948 halves had only modest mintages, such withdrawals later caused the 1948(P) and 1948-D Franklins to become fairly scarce in circulation at a time when most other issues were readily available.

The popularity of the half dollar as a circulating unit was in decline during the sixteen years of Franklin coinage, and the abrupt replacement of this type with the John F. Kennedy half dollar ultimately spelled doom for half dollars in general. Of the 1964 issue alone, the US Mint produced nearly as many halves as it had for the entire Franklin series of 1948–63. Thereafter half dollars became coins to hoard rather than spend, and today they are coined exclusively for collectors.

David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, the official publication of the [American Numismatic Association](#).

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United States

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From the NGC Archives: 1855 Seated Liberty Half Dime

Posted on 9/15/2009

This month's featured coin is a well-defined, lustrous gem, a true rarity. Read on for a full description, and a chance to learn more about Half Dimes.

By 1855 the United States Mint was in its third year of coining fractional silver pieces to the new, lower weight standard. These coins were distinguished from their predecessors by the inclusion of opposed arrowheads at either side of the date.



Though a fair number of 1855 Philadelphia Mint half dimes have survived, including several mint state coins, quality such as that displayed by this beauty is almost unknown. While this gem is not quite fully struck, it is well defined overall and wonderfully lustrous. Both frosty and satiny textures are present on this coin, which is entirely untoned. Fine doubling is also evident on the date and the arrowheads, adding to this rarity's already considerable appeal.

Are you interested in Half Dimes? Click [here](#) to visit the NGC Coin Encyclopedia and read more.

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Die Struck Counterfeit 1916-D Mercury Dime

Posted on 9/15/2009

Skillful identification of counterfeit coins is essential to the hobby. NGC recently received a die struck copy of an important coin that bore tooling marks, a telltale sign of counterfeit efforts. Read on for more details.

It is very easy for authenticators to determine that a coin is counterfeit when it is made using a different method than the techniques used to make the authentic coin it replicates. For example, when a cast copy is made of a coin that was die struck, the signs of casting provide definitive evidence that the coin is fake. Counterfeit coins are most deceptive when they are made in the same fashion as authentic coins because they replicate the fundamental features of the coin more closely. In these cases, specific diagnostics are used to determine that they are not genuine.

Recently, a die struck copy of the key date 1916-D Mercury Dime was submitted to us. While the counterfeit was not deceptive, it illustrated one of the features that should be examined to determine authenticity on die struck counterfeits. Specifically, it showed a number of raised *tooling marks* on both sides of the coin that are not found on genuine examples.



click image to enlarge

Tooling marks are raised lines that appear on the surface of the coin. Usually they are the result of a counterfeiter's efforts to remove a blemish or flaw from a die. A file or other tool creates a line or series of lines on the coin that are not part of the design. These marks frequently appear in the field area and disappear where they touch a design element.



click image to enlarge

On this fake 1916-D dime, a number of tooling marks are visible near the foot of the L in LIBERTY. The largest of these lines are a sequence of raised concentric arcs that follow the circular shape of the coin. Radial marks extending inwards are also visible. On genuine examples these areas of the field are smooth and do not show raised marks of this type.

Tooling marks are specific to the die that struck a coin, making them important tell-tale features of counterfeit coins. Knowledge of die diagnostics is usually acquired by examining countless coins over a period of many years, but specialized references that illustrate tooling marks on counterfeit coins do exist. Sometimes these features alone can't determine authenticity, and, when it comes to key date US coinage, professional authentication is always recommended.

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 United States



ANA Offers “Fundamentals of Digital Photography” Seminar in New Hampshire, October 24–25

Posted on 9/16/2009

At this two-day seminar, you can learn the basics of numismatic photography, under the instruction of a distinguished museum curator. Read on for more details and learn how to enroll.

The American Numismatic Association’s Florence Schook School of Numismatics is coming to New Hampshire Oct. 24–25. "Fundamentals of Digital Photography" is offered in conjunction with the New Hampshire Coin and Currency Expo in Manchester.

This two-day seminar is instructed by Douglas Mudd, curator of the ANA’s Edward C. Rochette Money Museum. Learn the basics of numismatic photography, from shooting the image to preparing it for the Web, presentations or publication, using Adobe Photoshop. Students should be prepared to bring their own "macro-capable" cameras and several coins they would like to photograph. Although not required, students are also encouraged to bring their own laptops and software.



"Fundamentals of Digital Photography" will be held each day from 9 a.m. to 5 p.m. Tuition is \$294 for members of the ANA and the New England Numismatic Association (NENA), and \$394 for non-members. ANA Basic Membership (www.money.org) is \$28; NENA Membership (www.nenacoin.org) is \$12.50.

To register, call 719-482-9850 or register online at www.money.org (select "School of Numismatics" from the "Numismatic Events" dropdown menu). Register early — the seminar is limited to 10 students.

The New Hampshire Coin and Currency Expo will be held Oct. 23–25 at the Radisson Hotel Manchester, 700 Elm Street, Manchester, N.H. For more details on the expo, visit www.nhcoinexpo.com

The American Numismatic Association is a nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 32,000 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or visit www.money.org

The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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Summer Seminar Scholarships Available for Exceptional Young Numismatists

Posted on 9/16/2009

Considered the best education in numismatics, this is an opportunity not to be missed!

The American Numismatic Association is seeking applications from talented young collectors ages 13 to 22 for scholarships to attend 2010 Summer Seminar in Colorado Springs. Dates for the two one-week sessions are June 26–July 2 and July 3–9.

Summer Seminar, considered by many to be the best education in numismatics, has recently received several generous donations. Former Young Numismatist (YN) Dwight N. Manley donated \$250,000 to the ANA's Florence Schook School of Numismatics in August for YN scholarships, and numerous organizations and individuals have also contributed to scholarship funds.

"Because of the generosity of many distinguished members, I'm happy to say that there are more full and partial scholarships available for YNs than ever before," said ANA Executive Director Larry Shepherd. "We also expect more qualified applicants, so young collectors with talent and interest are encouraged to complete their applications quickly."

Scholarship recipients will attend one week-long class or two two-day classes of their choice, stay in a Colorado College dormitory with experienced chaperones, and participate in seminar programs and special events. The ANA has been awarding Summer Seminar scholarships to YNs since 1973.

YN scholarship applications are available at www.money.org (select "Summer Seminar" from the "Numismatic Events" drop-down menu) or by contacting the

ANA education department at 719-482-9850 or education@money.org.

Applications are due Jan. 18 for review by a selection committee. Scholarships will be awarded in March, and preference will be given to applicants who demonstrate commitment to the hobby.

The American Numismatic Association is a nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 32,000 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or visit www.money.org

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Coin Society.com Announces New Coin Price Guide, Market Sheet, eBay Top Sellers and Hot Sheet

Posted on 9/16/2009

Anyone who buys, sells, collects or trades US coins will benefit from this great new free resource. Learn more inside.

Coin Society has just released an open beta of their new site www.coinsociety.com. The site is free of charge and does not require registration to access any portion of the site.

Coin Society's goal is to provide transparent market pricing to anyone who buys, sells, collects or trades US coins. The technology behind the site has been in development for over three years and is based on an artificial intelligence engine that reads online coin transactions and classifies those transactions into a coin price guide which reflects the standard catalog of known US coins.

The site is updated continually and unlike other coin price guides that are edited with some amount of subjectivity, Coin Society's price guide is based on the final value of the last verifiable online transaction of any US coin by grading company and grade. Coin Society does not average prices or apply any algorithms to determine market price. Like the stock market, Coin Society's prices are based solely on the last recorded transaction.

[Click image to enlarge](#)

Within the price guide are links back to the original completed transaction, provided they are still posted, which can be reviewed for independent price confirmation. Clicking on the year of the coin will load the market sheet for that coin, which includes a wealth of additional pricing information beyond the basic price guide. The market sheet illustrates the price trend for a specific coin, grading company and grade and also allows you to drill-down into historical prices of the selected coin.



[click image to enlarge](#)

Currently all prices are based on eBay transactions, but in the future Coin Society will also include transactions from other reputable coin auction houses and dealers.

To date, Coin Society has classified over 215,000 completed transactions of US coins by grading company and grade valued at over \$34,000,000. The price guide is based on coins graded by NGC, PCGS, ANACS and ICG, companies also supported by eBay. Additionally, Coin Society supports coin designations like

DMPL and Cameo, as well as variations and varieties like SMS, Silver/Clad, NGC star holders and PCGS old green holders. Coin Society is currently adding support for CAC and the complete checklist of silver dollar VAM variations.

Coin Society has created a Top 100 sellers list of all eBay coin sellers and a Top 30 Hot Sheet of coins for sale or at auction that are under market. The Top 100 sellers list allows you to track the number of items and total value of the Top 100 eBay sellers along with the market price of items the seller is offering. Users can also search by seller and view their open and closed auctions with market prices. The Top 30 Hot Sheet helps to quickly identify coins that are under market price and is available at the website or through a simple email sign-up.

Coin Society is in open beta, which means the site is a work in process, has not officially launched and may have bugs or inconsistencies in the data provided. The site is constantly being updated and improved. In order to provide the best possible user experience Coin Society needs your feedback. Please feel free to contact us through the site with any ideas, improvements or bugs and we will do our best to accommodate all suggestions.

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